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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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August 10, 2018

VIA ECF

MEMORANDUM ENDORSED

The Honorable Gregory H. Woods
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Courtroom 12C
New York, New York 10007

Re: *Securities and Exchange Commission v. Gaughran and Clune,* 17-cv-10026

Dear Judge Woods:

I write as counsel for Plaintiff Securities and Exchange Commission (the "SEC") in the above-referenced matter. Pursuant to the Court's June 13, 2018 Order [Docket No. 50], I write to update the Court of the status of the SEC Commissioners' review of the settlement with Mr. Clune. After reaching a settlement agreement subject to approval by the SEC's Commissioners,[1] it took counsel for the SEC and counsel for Mr. Clune several weeks to negotiate and finalize settlement documents. Ultimately Mr. Clune signed those documents on July 26, 2018. During that time, the SEC and Mr. Gaughran also reached a settlement agreement subject to approval by the SEC's Commissioners. After negotiation and finalization of settlement documents, Mr. Gaughran signed those documents on August 9, 2018. The settlement documents for both Mr. Clune and Mr. Gaughran are now going through the SEC internal review process that will ultimately result in the Commissioners' review of the settlements. Undersigned counsel anticipates that this process will take at least an additional four to eight weeks, and respectfully proposes to update the Court every 30 days as to the status of the Commissioner's review.

Application granted. Plaintiff is directed to update the Court regarding the status of the settlements no later than September 13, 2018.

SO ORDERED.

Dated: August 13, 2018
New York, New York

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GREGORY H. WOODS
United States District Judge